

Maine Revised Statutes
Title 32: PROFESSIONS AND OCCUPATIONS
Chapter 109-A: MAINE FAIR DEBT COLLECTION
PRACTICES ACT HEADING: PL 1987, c. 402, Pt. A, §173 (rpr)

§11037. VOLUNTARY TERMINATION OF BUSINESS

1. Procedures prior to termination. Prior to voluntarily ceasing business as a debt collector, a licensee shall:

A. Notify the superintendent of the proposed termination at least 30 days prior to its effective date; [1985, c. 702, §2 (NEW).]

B. Notify all creditor clients in writing of the proposed termination at least 30 days prior to its effective date; [1985, c. 702, §2 (NEW).]

C. Provide all creditor clients with detailed final accountings of all debt accounts; [1985, c. 702, §2 (NEW).]

D. Remit all money held in the agency trust account to each respective creditor client; [1985, c. 702, §2 (NEW).]

E. Return all papers, documents and other property of creditor clients provided to the licensee in connection with its collection efforts to those clients; and [1985, c. 702, §2 (NEW).]

F. Return its license to the superintendent for cancellation. [1985, c. 702, §2 (NEW).]

[1985, c. 702, §2 (NEW) .]

2. Transfer of accounts. No licensee, when terminating its business, may transfer an account to another debt collector without first securing the written permission of the client.

[1985, c. 702, §2 (NEW) .]

SECTION HISTORY

1985, c. 702, §2 (NEW).

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